

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC EQUITY FUND



NIT-IEF Objective
The objective of the Fund is to provide investors with long
term capital growth from an actively managed portfolio of
Shariah Compliant listed equities.

Fund Commentary & Performance Review

The KMI-30 index posted a return of -2.14% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021.

NIT IEF posted a return of -2.06% during the month of April, 2021 as against a benchmark return of -2.14% showing an outperformance of 0.08%.

FUND MANAGER REPORT - April 2021								
Fund's Information								
Fund Type	Open-End	Trustee	Central Depository Company					
Launch Date	18th May 2015	Trustee						
Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants					
Front End Load	0%-3%	Auditors	A.T. T ergusori & Co. Chartered Accountants					
Back End Load	0.00%	Pricing Mechanism	Forward Pricing					
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)					
Par Value	PKR 10.00	Dealing Days	Daily (Moriday to Friday)					
Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)					
Selling and Marketing Expenses	0.19% per annum	AMC Rating	AM1 (VIS) (31-12-20)					
Category	Islamic Equity	Fund Manager	Wasim Akram					
Risk Profile	High							
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Thursday: 12:30 PM Friday: 11:30 AM					

*except public holiday

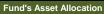
Fund Returns*						
	NIT-IEF	KMI-30				
Apr-21	-2.06%	-2.14%				
Since Inception	2.20%	32.08%				
YTD	24.38%	29.97%				
Leverage	Nil					

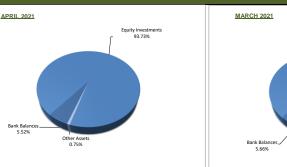
Future Outlook

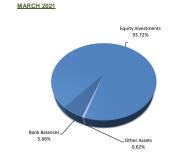
COVID-19 related measures taken by the government coupled with budget related news inflow will continue to be the main determinants of market direction.

Technical Information 30-04-2021

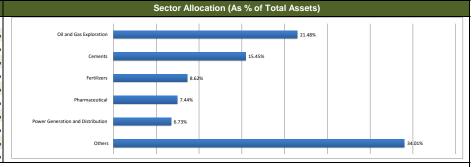
Net Assets NIT-IEF (PKR Million)	3,177
Nav per Unit NIT-IEF (PKR)	9.03
Total Expense Ratio (Incl. Govt Levy)^	2.82%
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Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. 11.17% Hub Power Company Limited. 6.73% Mari Petroleum Company Ltd. 6.60% Oil & Gas Development Company Ltd. 6.47% Engro Corporation Limited. 5.55% 4 70% Service Industries Pakistan Petroleum Limited 4.60% Meezan Bank Limited. 4.44% Pakistan Oilfields Limited. 3.82% Engro Fertilizers Limited. 3.07%



WF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.93 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/0.41%. For details investors are advised to read the st Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%

Members of the Investment Committee

an Afridi - Managing Director Amir Amin - Head of Finar ed - Chief Operating Office

Raza Abbas Jaffery - Head of Equities and Trading asim Akram -Fund Manager Faisal Aslam - Head of Compliance

Ali Kamal - Head of Research Attique-ur-Rehman Shaikh - Manager Risk

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ance data does not include the cost incurred directly by an investor in the form of sales load.

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vestors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/